32

14% Manhattam...106 43% Mex Cent..... 13%

8 Minn & St. L. 22

37 MSPASSM 71

24% MSP&SSM pf117

81% MK&T.... 24% 23 MK&Tpf... 54

Nash C & S L. 100

85 Mo Pacific ... 52%

284 Nat Bis Co ... 62

1134 Nat E & S. ... 614

1914 Nat Lead pf., 83

92 N.J. Central... 150

59% NYC&St L... 21

85 NYCASL 1 pf 70

27 NYNH&H. . 133

10814 Nor & West. . 61

14 Ont & West. 2916 78 Pacific Coast, 65

2014 Pac Coast 1 p 70

69% Pac Coast 2 p 65

65 |Penna RR .... 106

Balt & Obio .. 7812

Batopilas M., 336

Balt & Oh pf .. 75

Bklyn U Gas. 79

Butterick.... 10 Can Sauth'u... 54

CanPac.....139%

Cen Leather, 13

CenLther p., 70

Cht & Alton., 10

Chi & Alt pf ...

Ches & Ohio. 251/a

Chi Gt West .. 714

Chi Gt W (A) . 27%

Chi Gt W(B). 9

Chi & N.W....129

CM & St Ppf. -

CCC&StLp 90

Col H C & I ... 16

Ch M & St P .. 9716

CCC 4 St L. 49%

Col Puel & I. . 15%

Col Southern, 168;

Col So 1st pf .. 4216

Col So 2nd pf. 33

Con Gas ..... 83

Corn P Ref pf 50%

Del & Hud ... 12614

Det L & W.... 390

Den R & G ... 1614

Den R&Gpf. 55

Erie 1st of ... 37

Fed Min & S. 51

Gen Elec Co. . 104

Granby Cons. 70

Gt North pf ... 110

G N sub etfs.. 103

Hock Val pf., 65

Inter-B Met. 5 Int-B Met pf. 25

Int Power ... 33

\*Ez dividend.

Gt N Ore etfs. 40% Hock V rects. 64

DSS&Apt ..

Erie 2d pf.

Corn Pd Ref.

Bklyn RT.

Pacific Mail. . 18%

3% Peo G L & C. . 7314

8% PCC & St L pf 70

3084 P Steel C pf. . 6714

Ry St Spg.... 22

Ry St Spg pf. --

Reading ..... 7636

Read 2d pf ... 8716

Rep Steel pf. 5614

an Pr Steel Car., 17

Read 1st pf ..

2514 Repub Steel .. 1314

734 Rock laid pf., 33

97% St LS W .... 135 — St LS W pf... 28

9834 So Pacific .... 6534

19 Southern Ry. 1134

1716 So Ry pf .... 3714

Texas Pac.... 17

7314

Tenn Cop. .

9LATSt LAW...

40 Un Pac pf .... 77

1212 Un Ry Inv pf. 2294

37% USCIPIDE., 18%

USExpress.. 7) USERity & Im 38

16 |Un Cigar pf .. 70

10414 US Red & R. 6

110% US Rubber. 1414

4016 USRub 2 pf. 40 67 USSteel .... 223

534 Va-Car..... 14 17 Va-Carpf.... 85

Illimois Cent., 119% 120% Utah Copper. 13%

Int Pump of .. \$110 5216 West Un Tel. 42

lowa Cent pf. 27 35 Wheel & L.E. 612

Kan City So. 215 225 W & L E 1 pf. 135 165 Kan City So p 48 50 W & L E 2 pf. 7 12 Long Island. 30 35 Win Central. 115 14

THE CURB MARKET.

 1000 British Col Copper
 3%
 3%
 3%

 1350 Boston Con Copper
 9
 9%

 1017 Butte Coalition
 13
 13

 300 Butte New York
 194
 1%

1700 Cumberland Ely ....

68 US Steel pf .. 79%

127 Twin City.

400 |Un Bag & P.

1314 So Pacific pf. 101

StLASFID 50

5014 St P & Om .... 112 114

Pittsburg C. . 815

NY Central .. 9"12

75 Nor & West p 67% 75 84 Nor Pacific... 104% 104%

# Lee, Higginson

44 State St., Boston

CHICAGO OFFICE The Rookery

### CURRENCY

### Mann, Bill & Ware

Members New York Stock Exchange. Collateral Loans, Notes and Investments. TEL. 6247-6248 JOHN. 38 WALL ST.

NEW ISSUE **New York City** 6% BONDS

EYER & CO.,

KOUNTZE BROTHERS

LETTERS OF CREDIT

Potter, Choate & Prentice

6 NASSAU ST.

BRIGINAL CHARTER 1829.

#### THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

SURPLUS AND PROFITS (Earned.) 2,389,908

OFFICERS. SAMUEL WOOLVERTON, President. ALEXANDER H. STEVENS, Vice-President GEORGE E. LEWIS, Cashler. NOWELL T. MANSON, Assistant Cashis.

DIRECTORS. CHARLES A. PEABODY PREDERICK W. STEVE'S.

FRANKLIN TRUST COMPANY.

140 Proadway, Manhattan
164-166 Mentague St., Broeklyn N. Y. City

Capital, Surplus and Undivided Profits over \$4,500,000 GEORGE H, SOUTHARD, President.

Task NEW ROSSA, NEW MAVEN AND BART-FORD RAHLEGAD COMPANY.
New Haven, Conn., Oct. 29, 1907.
To the holders of the First Mortgage 6 per cent.
bonds of the New London Steamboat Company,
due\_January 1, 1908, to January 1, 1916, in-

due January 1, 1998, to January 1, 1916, inclusive:

The New York, New Haven and Hartford Railread Company will, on presentation at its treasurer's office in the city of New Haven, Conn., or at
the office of Messrs, J. P. Morgan & Co., in the city
of New York, pay at par and accrued interest to
the date of presentation the 5 per cent, First Mortgage bonds of the New London Steamboat Company, due January 1, 1908; January 1, 1909,
fanuary 1, 1912, January 1, 1912, January 1, 1912,
January 1, 1913, January 1, 1914,
January 1, 1915,
THE NEW YORK, NEW HAVEN AND HARTEORD R, R. CO.

By A. S. MAY, Treasurer, By A. S. MAY, Treasurer.

By A. S. MAY, Treasurer.

THE NEW YORK, NEW HAVEN AND MARG-FORD RAILROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the Second Mortgage 4 per cent. bonds of the Harlem River and Portchester Hailgoad Company, due June 1, 1911:

The New York, New Haven and Hartford Railroad Company will upon presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs, J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the four per cent. Second Mortgage Honds of the Harlem River and Portchester Bailgoad Company, due June 1, 1911.

THE NEW YORK, NEW HAVEN AND HART-FORD R. R. CO.

By A. S. MAY, Treasurer.

By A. S. MAY, Treasurer. The Federal National Bank, located at Chicago, in the State of Illinois, is closing up its affairs. All some holders and other creditors of the association are therefore hereby notified to present the notes and other claims against the said Bank, at Chicago, by payment. FRANK G. MURRAY, President. Datad, Chicago, November 4, 1807.

COBE & McKINNON, Liquidating Agent.

FELSENTHAL, FOREMAN & BECKWITH, Counsel, 1807 Washington St., Chicago.

Stock Exchange to-day at 5 and 15 per cent., and closed at 5 per cent. The prevailing rate was 12 per cent. The prevailing rate was 12 per cent. There is still practically no market for time money. Loan brokers reported to-day, however, that some small lost were placed at 10 and 15 per cent. For thirty, sixty and pinety days. The amount of business done was inconsiderable. Commercial paper was quoted nominally at 7½@10 per cent.

4.784.4.79 for sixty days, 4.3704.3705 for demand and 4.3856.4.3906 for cables.

Demestic exchange on New York: Boston —31,506.82 premium. Chicago—50c. premium; Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—No quotation. New Orleans—Unsettled and nomical. St. Paul—55c. premium. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—37 premium. San Francisco—Not quoted.

Money in London, 4½.05 per cent. Rate of discount in the open market for short and three months bills, 6½.06% per cent. Consols dinsed to-day at 81½ for money and 81½ for short and three months bills, 6½.06% per cent. Consols dinsed to-day at 81½ for money and 81½ for short and three months bills, 6½.06% per cent. Consols dinsed to-day at 81½ for money and 81½ for she account. Paris cables quoted closing price of 3 per cent. rentes 94 france 87½ centimes. Private rate of discount, 4 per cent. Exchange on London at 52 marks 54½ pfg. Private rate of discount, 5½ per cent.

FINANCIAL AND COMMERCIAL.

The slowly sagging tendencies in the security market that have been in evidence throughout the greater part of the present week culminated to-day in a considerable decline in prices, for which responsibility was almost universally laid by competen critics both on and off the floor of the stock Exchange to a more vigorous and widespread onslaught upon the market by speculators for the fall than any that has occurred since the first of the month. These operators used to the greatest extent possible whatever influences favorable to their purpose they could extract from the deplorable personal tragedy announced in the late editions of yesterday afternoon's newspapers, although it was entirely plain to-day to every sensible person that this event bore absolutely no relation to the current affairs of any financial institution or to the financial situation generally. Another "bear argument" that was used with all the effect that could be attached by it was the news that the New York Central and Hudson River Railroad Company had appointed a committee to consider money raising plans, an object that the company doubtless entertains at the moment in common with that of all the other leading corporations of the country. It will be extremely unlikely, however, if any of these corporations appeals to the money market before the beginning of the country of the country of the country of these corporations appeals to the money market before the beginning of the country of the country of the country of these corporations appeals to the money market before the beginning of the country of the country of these corporations appeals to the money market before the beginning of the country of these corporations appeals to the money market before the beginning of the country of the cou These operators used to the greatest extent any of these corporations appeals to the money market before the beginning of next year, when according to every reasonable basis of calculation very much lower rates for money will be seen than are now quoted. So to the proofs now at hand of a progressive contraction in business, especially in the iron and steel trade, and the disappointment undoubtedly felt in financial circles in London over the failure of negotiations looking forward to the release by the Bank of France of gold for the benefit of our own market and indirectly for the benefit of London, were used against prices here as much as they possibly could be. There was, of course, a certain degree of genuine liquidation in the market to-day. The individuals to whom were turned over the 5 per cent. collateral trust bonds of the United States Steel Corporation in return for Tennessee Coal and Iron stock are unquestionably converting these bonds, or a certain proportion of them, into cash as rapidly as they can in order to take up their loans with the institutions that advanced money on the security of the Tennessee Coal and Iron shares. This, however, was the only signal instance of the pressure of actual holdings of stocks for sale. Efforts to connect the elling of Union Pacific, Southern Pacific and the Hill stocks with the Great Northern annual statement that appeared to-day showing a decrease in net earnings for the year in the neighborhood of \$3,000,000 and with the September statements of the Harriman roads exhibiting a net decrease for Union Pacific of \$560,000 and for the Southern Pacific of \$714,000 were, of course, absurd. The reason for these decreases has long been understood, and the best answer to the question of their possible influence upon the future of dividend distributions shown in the action taken by the Union Pacific and Southern Pacific directors yesterday in declaring the quarterly dividends at the usual rate.

The substantial underlying developments affecting the stock market to-day here were more favorable than they have been for a long time. There was what looked like the beginning of a general breaking down in the premiums on currency. The offerings of cash so as to obtain the premiums poured into money brokers to-day in a rushing volume, while the willingness to pay these premiums on the part of Western banks and others steadily declined. REDEMPTION NOTICE.
CHICAGO AND WESTERN INDIANA
RAILROAD CO.
GENERAL MORTGAGE BONDS.
RUSTEES OFFICE, ROOM 83. DREXEL that within two weeks all trace of a premium Indeed there were not wanting banking for these prophecies aside from the natural effect of the premium in unlocking hoards of money appeared to be twofold. In the first place the advices received by local banks to-day from correspondents in Boston, Philadelphia, Pittsburg and other large out of town cities were that financial conditions there were quickly improving. The apprehensions of people were reported as steadily quieting and business relations as tending once more has reference to the prospect of relief of the situation in the immediate future through further Government intervention. It is obvious that the Government has not entirely exhausted the remedial measures Department must raise money for the Panama Canal construction through the issue of bonds recently authorized by Congress. These bonds are to be sold at and thus under existing circumstances would not prove tempting as investments to ordinary individuals; but if they were to be subscribed for by the national by the Government with the national banks the operation might prove feasible in a financial sense. It would of course also necessarily increase the existing basis for bank note circulation. There were many guesses to-day regarding the probment. The opinion may be ventured that the statement will show a considerable but not very large addition to the bank surplus reserve. A great deal of the gold to the interior of the country, and the banks have undoubtedly been called upon to withstand drains of cash in other ways The point to be borne in mind is that it will be a very favorable symptom if the fact is made patent in the return that matters are beginning to change for the better.

Alb & Susq 344s | Imp Jap 446s K L | Tenn C I & RR 5s 2000 ... 84 2s 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 300 ... 80 | 3 RAILROAD AND OTHER BONDS.

610-U S Bubber 15 69050 U S Steel... 23 1500 Utah Cop'r. 1414 100 Val C& C.. 33 100 Wabash... 819 819 100 Wabash pf. 1514 1514 200 W Maryl'ad 95g 100 West Un T. 63 Total sales of stocks, 578 100 shares CLOSING PRICES. Allis Ch pf .... 14 Amal Copper 4"36 Am B Sug.... Am Can..... Am Can pf ... 36 Am C & F .... 24% Am C & F nf. 30 Am Cot Oil ... 23% Am Cot Oil p. 70 Am Express..165 Am Hide & L 216 Am Ice Secs.. 1136 Am Linseed.. 7 Am Lin pf.... 17 Am Loco pf., 90 Am M Crp pf. 1814 Am Smelt'g., 59% Am Smelt pf. 83% Am 3t #6 pf.. 25 Am Sugar...100% Am Sugar pf,108 And Tob pf... 63 Am Wool pf., 69 Anaconda... 30 At T 4 S F... 6914 AtTASFpf. 8 Atl Coast L ... 84%

RAILROAD AND OTHER SHARES. 518-600 Allis Chalm 200 Allia Ch pt. 15 37800 Ama: Cop ... 100 Am Ag Ch. 400 Am Beet Su 778 778-700 Am Can pf. 38 3619 3634-314 150 /m Cot Ott. 23 200 Am Hide&L 135 Am Ice Secs 1 112 2600 Am Loco ... 120 Am MaltCrp 17

1600 Am Smelt p 8534 8319-219 8150 Am Sugar. . 1 0 17a 9958 10012-139 300 Am Sugar pl 0918 300 Am T & T., 9012 8934 8934-134 400 Am Tob pf. 6418 6312-1 200 Am Woolen 14 1312- 34 100 Am Wool pf 70 5800 Anaconda.. 3114 2978 4000 AT&SF. 7118 6914 5118 6912-3 81fe- 78 200 A TAS F pf. 8112 100 Batopilas M. 312 100 Beth St pf. . 2819 3700 Bklyn R T., 3012 880 CenLeather 130g 131g 131g- 7g 72

371 CenL'therp 73 72 251g 2514-1 2800 Ches & Ohio 26 100 Chi & Alton 10 500 Chi & N W. 130 129 1000 Chi Gt W ... 714 300 CGt W pf 3 912 714+ 14 452 CM&StP pf133 930 CM&SP pet11614 114 114 -212 100 C C C&StL. 4912 4912 4912 300 Col Puet & 1 1512 1514 900 Col South., 1712 17 1500 Cons Gas ... 85

130 - 6
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100 Fed M&S pf 5414 5414 5414-58
100 Fed M&S pf 5414 5414-58 100 Gen Ch Cop 90 90 90 +1 2495 Gen Elec Col 07 10312 10312-412 1264 Gt No sub cf 1 047g 1 021g 1 031g-214 700 III Central 12112 11978 11978-118 900 Int Paper. 834 734 400 Int Pump. 914 914 100 Int Pump 9 52 52 600 Interb-Met 512 5 520 Int'b-Met p 1514 15 100 KC FtSc pt. 60 60 -5 1400 Lou & Nash 9312 921g 9234- 34

100 Mackay... 47 47 47 -1 100 Mackay pf. 5212 5212 5212-14 650 Manhattan 1081a 107 107 -1 900 Mex Cent., 137a 1334 1894- 14 700 M K & Tex. 24 2212 24 +1 400 M K & T pf. 5412 5378 5412 38 1650 Me Pacific. 5414 523g 1700 Nat Lead.. 34 33 300 Newhouse... 614 6 345 N Y Air Br. 6212 59 330 NY NH & H13514 13514 13514- 34 800 Nor & Wes. 6212 61 61 -2 800 Nor & Wes. 6212 61 1735 North Am., 4034 3912 3912 5g 12535 Nor Pacific 10718 10412 10412-3 4525 No Pac reta. 9412 9288 9212-212 400 Ont & Wes. 2914 2918 2914- t4

200 Pac Coast. 6578 6578 6578—18 700 Pacific Mail 20 1912 1912—1 35840 Pena RR... 10678 1051g 1061g-114 1035 Peo Gas... 7414 7338 110 PCC & St L 84 625 Pressed S C 1712 17 400 PressSC pf. 68 14 14 - 14 8678 5678-118 200 Rep Steel . 14 800 Rep Steel pf 58 61600 Reading.... 791s 76 100 Reading 1 p 76 76 400 Reading 3 p 6712 6712 6712 34 1200 Rock Island 1318 1278 1278 34 500 Rock Isl pf. 34 33 33 -112 800 StLASF 2 pf 28 24600 Sou Pacific. 6712 6478 6538-234 1470 Sou Pac pf. 103 101 102 - 34

100 Tex Land. 48 500 Tex Pacific. 18 100 Third Av R. 17

100 Tol Rwys... 1915 350 Tol SLAWP 3856 730 Twin C R T. 7384 103400 Union Page 11.01 8 1 300 Un Page pf... 79

33 -2 814 59 -2 9319-3 21 -1 125 New Jersey Zinc ... 316 316 100 Sup & Pittsburg 834 834 834 68 Standard Oil 306 309 305 200 Tri Bullion 2 2 2 2 143 Trinity Cop. 1014 1014 10 7312-118 54 -1 1714+ 14 132000 Con Steamship 4s... 9% 97% 91% 52000 N Y N H & HGs deb.109% 1093% 1093% 17000 Toledo St L W 4s... 633% 633% 623% CURB STOCKS CLOSING. 27 -112 1700 Sou Ry Co.. 1218 1119 1178- 14 300 Sou Ry Cop 38 3719 3712-2 100 Tenn C & Ir 98 98 98 - 19 98 98 - 12 48 48 -1 174 1734 14 17 +134 121s 121s 4 3312 335 14 7312 7312 34

Figh- Low- Clos- Net set, est, ing, Ch'ge, 1434-114 6434-114 3313- 13 1516- 12 32 -8 918+ Sanhattan Transit.. Micmac Mining..... Nevada Con Mining.. New York New Haven rts. 3 Otis Elevator Co pf.

Tri-Bullion. Union Copper (new). Am Writing Paper 58..... 79 Am Steel Foundry 6s..... 83 Consolidated S S 4s..... 9 3

THE BOSTON MARKET.

Boston, Nov. 15.—The market for copper shares to-day opened weak and there was steady selling throughout the session, although offerings were not heavy and not pressing. The undertone of the market at the close was weak and lower prices are predicted. Copper Range, Greene-Cananea and Amalgamated were the most active, and all showed losses for the day.

\*\*Decar High-Low- Clos-Open High-Low- Clos-Open High-Low- Clos-

Sales.

80 Adventure.

30 Allouez...

4854 Amalgamated...

100 Arcadian...

70 Arlz Com'l...

40 Atlantic... 40 Atlantic.
485 Bingham.
1132 Buttle Coal'a.
485 Balaklala.
480 Boston C C & G.
30 Cal & Hecla.
80 Centennia.
4132 Copper Range.
133 Franklin.
3044 Greene Cananea.
430 Isle Royale.
127 La Salle.
30 Mass Cop & G.
565 Mexico.
45 Michigan.
135 Mobawk.
750 Mon C & G.
777 Nevada. Mon C & C.

5 Nevada.

8 North Butte.

1 Old Dominion.

6 Oscoola.

1 Quincy.

Shannon.

Tamarack.

Trinity.

United Copper.

U S Smelter.

U S Smelter pf.

Utah Cons.

Hoston & Albany. 189
Hoston Elevated. 1184
Hoston Elevated. 1184
Hoston & Maine. 133
Fitchhurg pf... 120
Mass Electric 94
Mass Electric pf. 38
N Y N H & H 135/2
Rutland pf. 23 Amer Pueu... 414
Amer Tel & Tel. 911
Amer Agri Chem 13
Amer Agri Chm 73
Cumberland Tel. 94
Edison Electric... 196

Edison Electric. Edison Electric. 198
Mass Gas. 45
Mass Gas pf. 79
Swift & Co. 81
United Shoe M. 37%
United Shoe M. 104
United Fruit. 104

Majestic.
Miemac.
Nevada-Utab.
Niplissing.
Raven.
Superior and Pittsburg.
Troy Manhattan.
Utah Apex.

Fairm tPkT. 6 A GenAsphalt 2: 3 I GASsphalt pf. 15 17 I Hunt don BT. 14 16 I Hunt BT. 15 17 16 I Hunt don BT. 14 50 Ind. St. Ry. 105 115 16 IndSmP&C. 5 304 LakeSupine. 18 20 LakeSupine. 18 20 Lehigh N St. 71 72 Lh & N tr cf. 71 72 Lh & N tr cf. 71 72 Ly a Steel 45 30 Pa Steel 55 90

CHICAGO CLOSING QUOTATIONS. Am Can Co. 3 286
Am Can Cop 126 38 Met W S Elev 45
Am Radiator. 12 Met W S Elev 45
Am Rad'r pf. 118 Nat Blactit. 6;
Box Board. 1 16
Box Board pf 68; 76
City Rallway. 130
Dlam Match 110 112 W Chi St Ry. 5

RAILROAD EARNINGS. Hidalgo and Northeastern:

The Southern Pacific Company reports for Sep-Net earnings..... 1907. Changes. 36,950,234 Inc. 3679,084 4,366,782 Inc. 1,238,480 Net earnings..... \$2,583,502 Dec. \$559,395 Net earnings ....... \$8,415,451 Dec. . \$8,415,451 Dec. \$898,238

Net earnings...... \$229,571 Dec. \$17,066 Net earnings...... \$968.017 Inc. \$28,230 DIVIDEND DECLARATIONS. J. A. Pay and Egan, quar-terity.

Standard Oil, quarteriy. com 1%
Standard Oil, quarteriy. 510
Cleveland, Cincinnati, Chicago and St. Louis, quarteriy. 57d
Cincinnati, New Orleans and Texas Pacific, quarterly. 57d
116

Executor

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

Trustee

New York. Letters of Credit, Bills of Exchange, Cable Transfers

# **Union Trust Company**

of New York

80 Broadway 425 Fifth Avenue

THE GRAIN MARKETS.

Wheat Lower on Adverse Financial Cond tions and Decreased Export Demand. Wheat followed foreign markets downward Besides, export demand was less urgent.
Money was still the stumbling block and
the stock market declined. On the decline
176,000 bushels were taken for export early. But the snap in the export buying seems to be absent. Still, for the week Bradstreet's puts the exports of wheat and flour at equal to 6.193,000 bushels, the largest with the exception of one week in 1905 for five years past. This s from both coasts and includes Canadian

had its effect. Even Antwerp was equal to

Rartlett. Frazier & Carrington were buyers early. They are supposed to represent Mr

Patten.

Berlin closed 5-18c. lower. Budapest advanced equal to 3/201c. on wheat and 4/205/2c. on flour. Liverpool fell %c.

Broomball cabled from Liverpool: "There was a firm opening in wheat with values //20/2d. higher. Support was the result of the firmness of American cables yesterday, small shipments from Argentina, continued unfavorable weather conditions there and a confirmation of an advance in interior Russian freight rates. Offerings were light and support general. Later easiness developed and prices lost %20/2d. of the advance on the smaller demand for both parcels and cargoes and the disposition of small traders to take in profits. At midday the undertone was again steady in sympathy with the steady cash markets and the scarcity of sellers. Values at this time were 1/20/2d, higher than Thursday.

Chicago—The tendency of wheat is principally downward and only the buying of Bartlett is checking the natural course of values. This buying is creating more impression than is warranted in my opinion; and while there is much that is undoubtedly bullish in the situation it does not look passible to enter a bull campaign with so many financial inconsistencies to contend against: A scalping view is the safest and sanest at present.

It is a nervous market with pessibilities of

present.

It is a nervous market with possibilities of better prices on the foreign requirements unless financial conditions intervene. That is how it strikes very many people. Wheat by itself seems to be in a good position. THE CORN SITUATION.

It was no use—corn had to follow wheat. Receipts were light, but this fact may be due to tight money. The crop seems to be 200,000,000 bushels larger than the bulls at one time supposed. Liverpool declined equal to 5-16c. despite small Argentine shipments. This surprised many. The Argentine visible supply is 1,121,000 bushels, against 707,000 a week ago and 2,276,000 last year.

Chicago—Market is as nervous, irregular and undecided as wheat. Some buying early on the decline by Brosseau and Bartlett, but total trade small; would respond to very small transactions either way. James Patten in corn personally bidding for May. Has not bought much.

not bought much.
Updike, Requa and Creighton have bought some May corn. Selling scattered.
THE OATS FEATURES. THE OATS FRATURES.

Small receipts did not count. Liquidation did. Wheat and corn pulled oats down with them. Finley Barrell & Co. sold oats as well as corn. This is put down to Brandt Walker. The Chicago cash market was strong with reports of an increasing demand.

THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat on the spot was moderately active. Sales, 250,000 bush, for export; No. 2 red, %0. under New York December, f. o. b. afloat for export; No. 1 northern, Duluth,\$1.18 f. o. b. Futures closed 1½ to 1½ c. lower. Corn on the spot was quiet. Sales, 78,000 bush; No. 2, 67c., f. o. b., afloat for export. No. 2 white, 68c. Futures closed %c. lower. Oats on the spot were quiet. Natural white, 26 to 30 lbs., 52%53c. Natural white, 30 to 32 lbs., 53½ @54½c. Mixed, 26 to 32 lbs., 52c.

Open High Low Cos Pres.

Open- High- Low- Clos- Pres. ing. est. est. ing. Close. 10574 10684 10494 10894 10894 1119 1198 119 1109 11193 New York: Wheat. Corn. Oats.
Receipts. 92,300 44,650 91,500
Chicago: 40,389 14,476 3,000
Chicago: 21,000 145,000 165,000
Shipments. 161,000 84,000 147,000
Buffalo: 189,000

54% 54% 55% 55%

Wheat:

Minneap's. Dec. 10814 1044 10234 10334
May 110 1104 10234 10334
Duluth. Dec. 10654 10654 10654 10694 10694

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Winnipeg. Dec. 104 104 103 10394 110
Winnipeg. Dec. 104 104 103 10394 110
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Corn:

May 103 103 103 10112 10114 Corn: Kan, City. Dec. 47% 47% 47% 47% 47% 47% Flat: Dututh Dec 1194 1194 1174 1174 11914 Closer: Toledo Dec 95714 950 950 93714

SUB-TREASURY STATEMENT. TRUBSDAT. Gain to banks on day's transactions. . \$4.109,000

## **WEIR BROS. & CO**

Specialists in Nevada Mining Securities 25 BROAD ST., NEW YORK end for Special Letter on Investment Issues.

THE COTTON MARKETS.

Prices Off-Too Many Pessimistic Reports

-Liverpool Disappointing Tool That a narrow, professional market should under the conditions which surrounded yesterday's speculation seems in no wise surprising. Liverpool's quotations were lower and London furnished a chapter of disturbing rumors, none the less disturbing for being apparently unfounded. Then it was announced that Lancashire was on the verge of a strike. That was denied. Then somebody started a rumor that loans on be treated offhand by the rumor com

spot cotton here had been called. That is to say what seem to be time loans were to as call loans. The rumor committee does not boggle at a little matter like that. tailment rumors about the industry were also in the air. Resumption of work by two large concerns did not count. Neither did small receipts, the growing strength of the statistical position and the general firm point premium on December, nor the reports that financial conditions are easier in the Southwest. Wall Street simply sold, and sold

Southwest. Wall Street simply sold, and sold in such volume as to tell in so narrow a market. Yet before the close both Wall Street and the South were sufficiently large buyers to cause a slight recovery. What is the future to furnish in the matter of financial developments and spot prices? It is on these two things that the ultimate swing of prices will hinge.

Buyers included Hutton, Mitchell, McFadden, Moore and Hooper. Sellers, Shearson. Springs and other commission houses, including Hutton & Co. at one time. Norden & Co. estimated the crop at 12,370,000 bales. Mr. Price renewed his offer to pay cash for cotton brought here, and suggested that Southern believers in prices buy May.

Carpenter, Baggott & Co. asid: "With the immense shortage of 2,000,000 to 2,300,000 bales in the india crop, the Russian crop and the crops of South America, and when we take into consideration that over 3,000,000 bales were exported during the last facal year, we feel that it makes no difference about curtailment and shutting down of mills, for foreign spinners will require every bale of cotton that can be spared from this year's production. Under the circumstances, and with all the laws of supply and demand in favor of advancing prices for the staple, if the farmers see fit to sell their cotton at present prices they simply will be making a patriotic sacrifice to satisfy the bears and pessimists of the country. While trade is so limited the market is easily susceptible to manipulation and may be temporarily depressed, but such declines only

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To-day. 10,000-11,000 15,000-17,000 8,000-10,000 The exports from the ports were 77,040 bales. Since September 1, 1,827,889, against 2,297.232 last year. DAILY TREASURY STATEMENT

Deficit ...... \$282,099 Sur.\$3,888,965 \$1,735,890 Gold coin and bullion ...